



# PROJECT RED BRICK

Fully-Let Premium Student HMO Portfolio across  
two established Russell Group University Cities  
Newcastle upon Tyne and Liverpool

# Investment Summary

An exciting opportunity to acquire a well-maintained luxury student HMO portfolio comprising properties located in the heart of Newcastle upon Tyne and Liverpool's prime student areas.

- A portfolio of **established student accommodation** across **Newcastle upon Tyne and Liverpool**. The portfolio includes two self-contained blocks in Newcastle upon Tyne providing 112 bedrooms and 9 houses in Liverpool providing 61 bedrooms.
- The portfolio is held **Freehold**.
- **The portfolio is fully occupied** for academic year 25/26 and has a **very low average void period** of 3 days between tenancies.
- The properties are located in the prime student areas of **Jesmond in Newcastle upon Tyne** and **Wavertree in Liverpool**.
- The properties are currently managed by Curtlett Jones Estates who have an excellent understanding of each property and would look to continue their management of the portfolio.
- The portfolio has been recently refurbished by the landlord and each property contains high quality furniture and fittings.
- The North East and North West private rental markets are seeing continued growth, with annual growth figures of **9.7% per annum** and **8.4% per annum** respectively.
- All the units are currently let subject to **Assured Shorthold Tenancy agreements**, producing a total gross passing rent of **£1,189,364 per annum**, which equates to **£145 per bedroom per week** for the Newcastle upon Tyne properties and **£110 per bedroom per week** for Liverpool.
- Net passing rent of **£951,491 per annum**, based on a 20% maintenance and management cost.



## Proposal

Offers are invited in excess of **£14,000,000**, subject to contract for our client's freehold interests, and exclusive of VAT.

A purchase at this price reflects the following yield profile: and a **price per bed of circa £80,925**, assuming purchasers' costs of 6.72%.

Description	Income (per annum)	Yield
Gross Initial Yield	£1,189,364	7.96%
Net Initial Yield	£951,491	6.37%



# St James House & Lillico House

Newcastle upon Tyne

# Location

Newcastle upon Tyne is the financial and administrative capital of the North East of England. The city has a wider North East regional estimated population of 2.7 million.

Newcastle is located 100 miles north of Leeds, 110 miles south of Edinburgh, and 60 miles east of Carlisle. Newcastle upon Tyne is an important regional hub, and is the primary economic centre for the North East of England.

The city is also home to two world class universities, Newcastle University and the University of Northumbria, both with extensive city centre campuses. As of 2024 Newcastle has an estimated full time student population of over 60,000, with students from the UK and over 140 countries around the world.

The North of Tyne Combined Authority has a catchment population of 820,000 persons, with an economy of £22 billion. The region is fast growing with an estimated 14,000 additional jobs set to be created in the next 12 years.



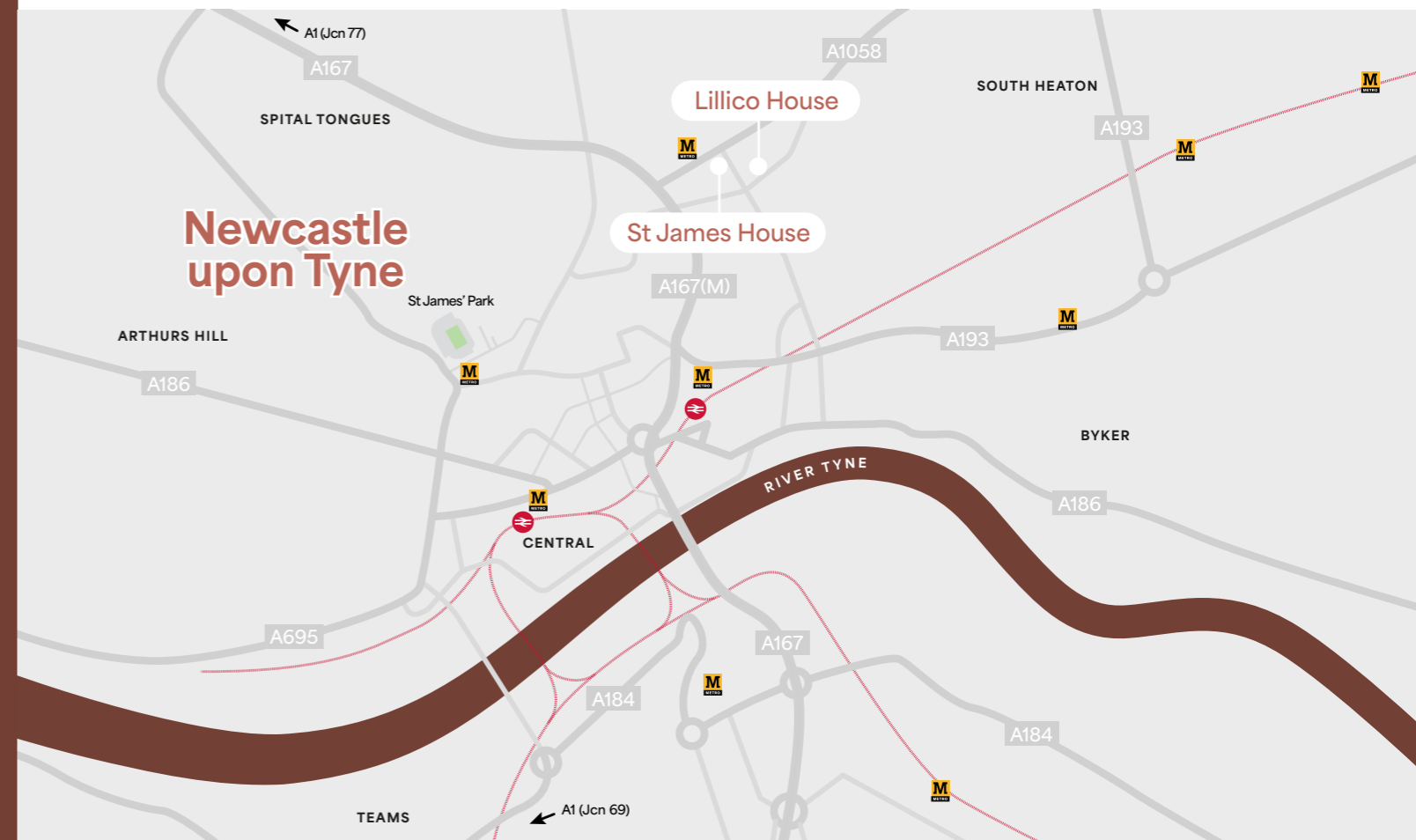
Newcastle upon Tyne

## Connectivity & Drive Times



Newcastle Upon Tyne is well connected across road, rail, and air. The properties are located in close proximity to Jesmond Metro Station, providing access to the coast, Newcastle City Centre, Gateshead and Sunderland.

Newcastle Central Station, located on the East Coast Mainline, has regular connections to London (2 hours 50mins), Edinburgh and Leeds (1 hour 30mins). The A1(M) and A19 motorways provide excellent links both North and South. International and domestic flights are provided by Newcastle International Airport, located less than 10 miles from Newcastle City Centre.



**60,000**  
Students



**200,000** Employees  
in the area



North East  
population of  
**2.7 million**



Science City -  
**One of only 6**  
in the UK

### ROAD



Sunderland	13 miles	37 min
Durham	20 miles	40 min
York	84 miles	1hr 51 min
Edinburgh	122 miles	2 hr 30 min
Glasgow	153 miles	2 hr 50 min

### TRAIN TIMES



Durham	11 mins
Sunderland	24 mins
Edinburgh	1 hr 28 mins
Manchester	2hr 21 mins
Leeds	1hr 29 mins
London	2hr 36 mins

### MOTORWAY CONNECTIONS



A167(M)	0.4 miles	2 mins
A1	2.7 miles	7 mins
A194(M)	5.1 miles	12 mins
A69	4.9 miles	12 mins

### AIRPORTS



Newcastle	7.5 miles	14 mins
Durham	38 miles	50 mins
Tees Valley		
Leeds Bradford	93 miles	1hr 40 mins
Edinburgh	112 miles	2hr 50 mins

# Situation

The two Newcastle properties are in close proximity to one another. The properties are located in a predominantly residential area of Jesmond, popular with students and young professionals. Both properties have good transport links, being located within 100m of Jesmond Metro Station.



The properties are located 0.5 miles from Newcastle University and 0.5 miles from Northumbria University providing easy access via bike, foot or public transport.





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# Newcastle Life...



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# St James House

Newcastle upon Tyne



## Description

**St James House** comprises two brick built former terraced town houses. The property has a tiled pitched roof structure, with two dormer windows, brick elevations and bay windows at ground and first floor level.

The property has several private outdoor spaces accessed via the ground floor apartments and has 5 private car parking spaces. Each apartment benefits from 3 ensuite bathrooms and at least one communal bathroom and a communal kitchen and sitting room.

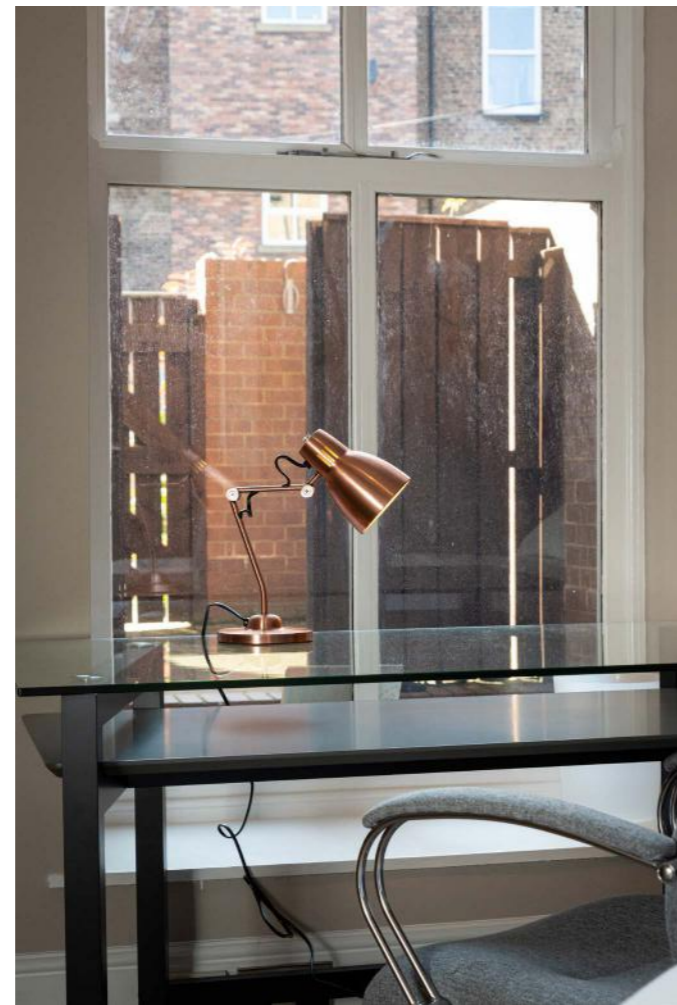


# Tenancy

The two properties provide a total of 112 bedrooms producing an annual passing rent of £841,856 pa.

Unit	No. Bedrooms	Rent Per Bedroom Per Week	Rent Per Annum
Apartment 1, St James House	6	£150	£46,800
Apartment 2, St James House	6	£150	£46,800
Apartment 3, St James House	6	£150	£46,800
Apartment 4, St James House	6	£150	£46,800
Apartment 5, St James House	6	£150	£46,800
Apartment 6, St James House	6	£150	£46,800
Apartment 7, St James House	6	£150	£46,800
Apartment 8, St James House	6	£150	£46,800
<b>Total</b>	<b>48</b>		<b>£374,400</b>







# Lillico House

Newcastle upon Tyne

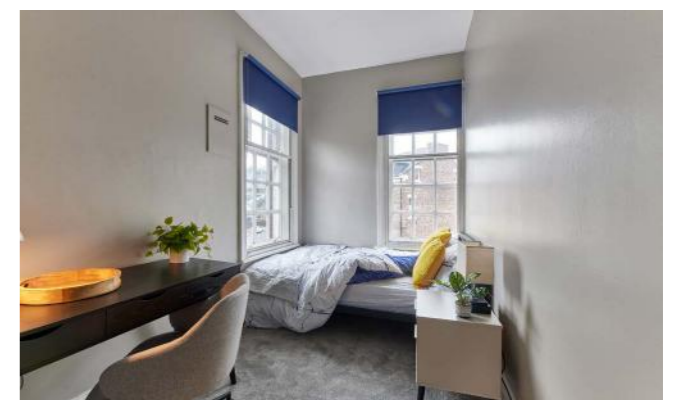


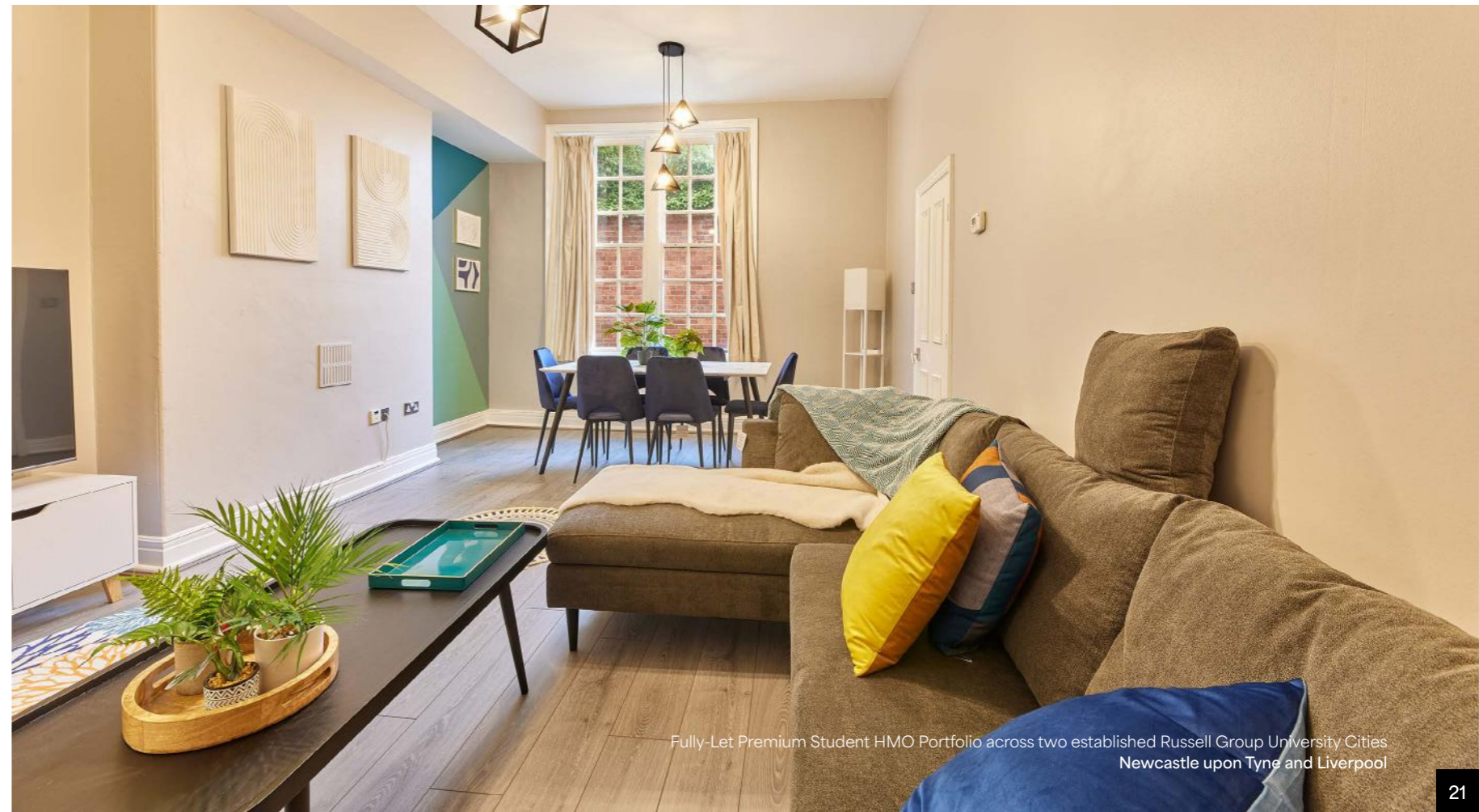
## Description

**Lillico House** comprises a brick built property with a pitched tiled roof, brick elevations with wooden sash windows and a separate brick built detached house, with a pitched and hipped tiled roof, brick elevations and wooden sash windows.

The property benefits from a slab paved communal courtyard and a private car park with 12 spaces. Each apartment benefits from a combination of two bathroom/shower rooms, and/or separate WCs and communal kitchen and sitting room areas.

Each apartment is fully furnished to a high standard, with each bedroom containing a bed, desk and furniture.



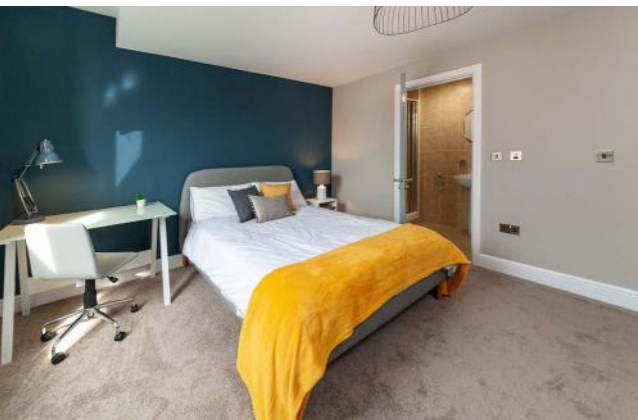




# Tenancy

Unit	No. Bedrooms	Rent Per Bedroom Per Week	Rent Per Annum
1 Lillico House	5	£145	£37,700
2 Lillico House	8	£140	£58,272
3 Lillico House	7	£140	£50,988
4 Lillico House	7	£140	£50,988
5 Lillico House	7	£140	£50,988
6 Lillico House	6	£140	£43,704
7 Lillico House	6	£140	£43,704
8 Lillico House	6	£140	£43,704
9 Lillico House	6	£140	£43,704
10 Lillico House	6	£140	£43,704
<b>Total</b>	<b>64</b>		<b>£467,456</b>
<b>Grand Total (St James &amp; Lillico)</b>	<b>112</b>		<b>£841,85</b>





# Newcastle Student Market

The figure below demonstrates student and international student growth in Newcastle since 2018/2019.



Newcastle  
**14%**

Total student growth



UK  
**10%**

Total student growth



Newcastle  
**40%**

International growth



UK  
**57%**

International growth

There are a total number of **21,273 bed spaces** in Newcastle.

### UNIVERSITY SECTOR PBSA:

Schemes	Beds
<b>16</b>	<b>6,461</b>

### PRIVATE SECTOR PBSA:

Schemes	Beds
<b>54</b>	<b>14,812</b>

There are roughly **60,000 full-time students in Newcastle**, therefore, 65% of students in the city are unable to access purpose built student accommodation, resulting in there being consistent high demand for private accommodation in the city.



Smithdown  
Road &  
Picton Road  
Wavertree, Liverpool

# Location

**Liverpool** is a major city located in the North West of England, situated on the estuary of the River Mersey. The population is around 500,000, with a metropolitan area population of circa 2.25 million, making it the fifth largest in the UK.

The city has a number of world-class universities - The University of Liverpool and Liverpool John Moors are the largest and most well known in the city. Other institutions include Liverpool Hope University, Edge Hill University, LIPA and Liverpool School of Tropical Medicine. There are 60,000 students across all universities and The University of Liverpool alone has over 30,000 of these.

Liverpool has a world-class reputation for its music heritage as a UNESCO City of Music, for being home to two of the oldest and most successful football clubs in the country - Liverpool FC and Everton FC, as well as its thriving Tourism industry and historic dock and maritime history. Time Out Magazine named it as the 7th best city in the world to visit in 2024.

Liverpool is located 35 miles west of Manchester, 73 miles south west of Leeds and 113 miles north west of Birmingham. The city is served by the M62, M57 and M58 all providing connectivity to these key cities.



# Connectivity



Travel Time	Rail	Car
John Lennon Airport	10 mins	20 mins
Manchester	32 mins	47 mins
Manchester Airport	1 hr 4 mins	53 mins
Leeds	1 hr 28 mins	1 hr 24 mins
Birmingham	1 hr 29 mins	1 hr 46 mins
Sheffield	1 hr 42 mins	1 hr 49 mins



## Air

Liverpool John Lennon Airport is situated 10 km (6 miles) south-east of the city centre and has established itself as one of the UK and Europe's fastest growing airports. The airport handles 5.3 million passengers per year and offers flights to approximately 60 destinations within the UK and across Europe.

Manchester Airport is 57 km (36 miles) to the east of the city and is the UK's third largest airport, handling over 23 million passengers per year and offering flights to over 200 destinations.



## Road

Liverpool is well-connected by road, benefitting from excellent connections to the region's motorway network. The M62 lies 7 km (4 miles) to the east of the city centre, providing access to the M57, M58 and to the M6, the backbone of the UK's motorway network.

The Wirral is also easily reached via the Kingsway and Queensway tunnels under the River Mersey, which in turn lead to the M53, Chester and North Wales.



## Rail

Liverpool benefits from an extensive railway network with fast, regular connections to surrounding conurbations and major UK destinations. From Liverpool Lime Street station regular services serve multiple regional and national destinations, including Manchester, Birmingham and London in a fastest journey time of just over 2 hours.

The city also benefits from the Merseyrail Loop system which links Liverpool Lime Street station to Moorfields, Central and James Street stations. This line connects the city centre to the suburbs and the Wirral.



## Sea

Mersey Ferries operate direct cross-river services 7 days a week between the Pier Head and Seacombe, Wirral, with a journey time of 10 minutes. P&O and Norfolkline Irish Sea also offer daily services to Dublin, Belfast and Douglas, Isle of Man.



# Situation

The properties are all located in Wavertree which is to the east of Liverpool city centre. Wavertree is a popular and convenient location for student living in Liverpool and offers a range of housing options, strong student community with lots of pubs, bars, and events, and range of amenities including Supermarkets (Aldi, Asda, Tesco Express), restaurants and shops. The properties are located across 7 different streets in Wavertree - all just off or in close proximity to Smithdown Road.

- 
**Buses** - Frequent services run along the main roads, particularly Smithdown Road and Picton Road, offering quick and easy access to the universities and city centre.
- 
**Trains** - Wavertree Technology Park and Edge Hill stations connect to Liverpool Lime Street in just a few minutes.
- 
**Walking & Cycling** - Many students opt to walk or cycle, with designated bike lanes and pedestrian-friendly routes available.



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# Liverpool Life...



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# 9 Properties

Wavertree, Liverpool



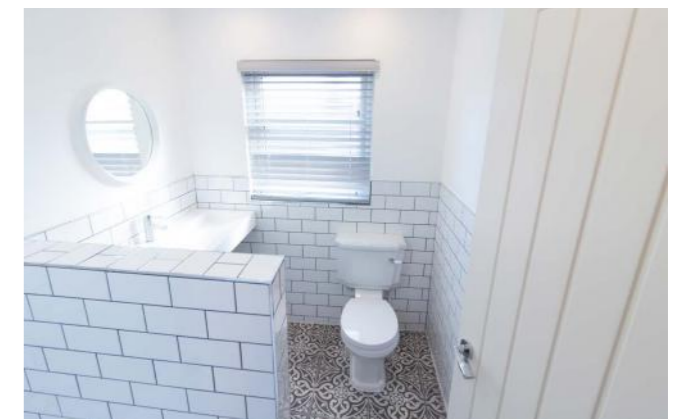
## Description

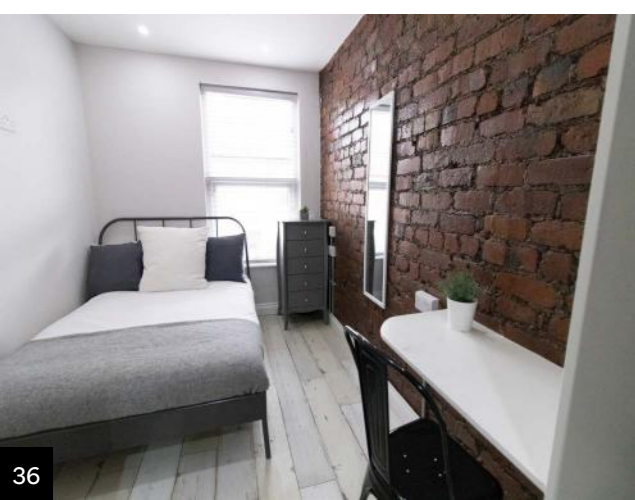
There are 9 properties located within the portfolio in Wavertree in Liverpool.

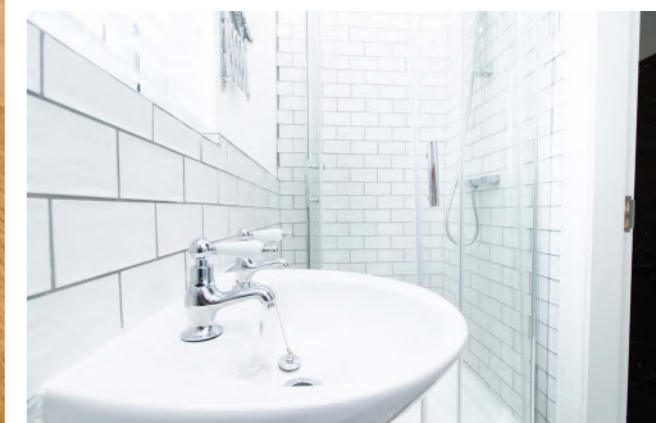
These properties comprise terrace houses that have been converted to student accommodation and comprise a range of 6 to 8 bedroom houses, totalling in 61 beds across all units.

The landlord completed a thorough refurbishment of the properties in 2024 which included external and internal decoration, the fitting of new, modern kitchens and bathrooms and new furnishings.

Each house is fully furnished to a high standard, with each bedroom containing a bed, desk and furniture.







# Tenancy

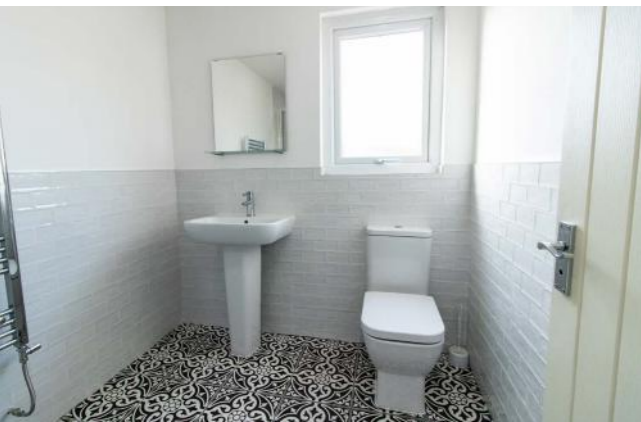
Across all 9 properties there is a passing rent of **£347,508 per annum**, this equates to an average of:

**£475 per bedroom per calendar month**

**£110 per bedroom per week**

Property	No. Bedrooms	Rent Per Bedroom Per Week	Rent Per Annum
95 Avondale Road	6	£115	£35,928
9 Barrington Road	7	£110	£40,068
58 Gainsborough Road	6	£120	£37,440
15 Jamieson Road	6	£110	£34,344
27 Lidderdale Road	8	£105	£43,680
32 Thornycroft Road	6	£110	£34,344
87 Thornycroft Road	6	£110	£34,344
56 Woodcroft Road	8	£105	£43,680
68 Woodcroft Road	8	£105	£43,680
	<b>61</b>		<b>£347,508</b>





# Liverpool Student Market

Liverpool has had a stable student market since 2018/19 with 10% growth in UK student numbers and 3% growth in international students. In total there has been 8% growth in full-time students since 2018/19.

## University Sector PBSA



Schemes  
**17**



Beds  
**5,571**

Comprises university halls of residence and private sector stock on leases or agreements to the higher education institutions.

## Private Sector PBSA



Schemes  
**71**



Beds  
**21,263**

Comprises purpose built student accommodation, which is not affiliated with a university.

- There are a total of **26,834 PBSA bed spaces** in Liverpool, however with a total student population of roughly 60,000, over 50% of students in the city are unable to access PBSA, resulting in there being consistent high demand for private accommodation in the city.
- Headline rental growth for PBSA across Liverpool was **6.6% for the 2024/25 academic year**. The North West private rental market is seeing continued growth, with an annual growth figure of **8.4% per annum**

# Rental Growth

Both Liverpool and Newcastle have experienced strong rental growth over the past three years. The demand for rooms has increased consistently, driving rent levels upward in both cities.

According to the latest data from the Office for National Statistics, The North East maintained the highest annual rent inflation rate in England, reaching 9.7% per annum in the 12 months to May 2025. This was an increase from 9.4% in the year to April 2025 and marks the highest annual rise recorded in the region since the data series began in 2015. The North West was in second place, with an increase of 8.4% per annum.

Prime student HMOs are achieving between £175 - £200 per bedroom per week in Newcastle upon Tyne and £130 - £175 in Liverpool.

The subject properties are firmly established in the hierarchy of their local markets. The portfolio has experienced strong rental growth over the last three years.



## Management

The portfolio is managed by Curlett Jones, offering a full-service property management.

The rent is not inclusive of bills, but currently tenants have the option for a single payment bills package via UniHomes, a 3rd party provider.

Our figures are based on an assumed 20% ongoing management and maintenance cost.

## Tenure

The portfolio is held over a number of freehold interests across Liverpool and Newcastle upon Tyne. Full details can be accessed via the dataroom.

## VAT

The property is not elected for VAT.



## Anti-Money Laundering

In accordance with HMRC Anti Money Laundering Regulations, a successful party will be required to provide satisfactory documentation upon agreeing heads of terms.

## EPC

The majority of the units are EPC C. Further information can be accessed via the dataroom.

## Dataroom

Additional information can be found on the dataroom. Access is available upon request.

## Proposal

Offers are invited in excess of **£14,000,000**, subject to contract for our client's freehold interests, and exclusive of VAT.

A purchase at this price reflects the following yield profile: and a **price per bed of circa £80,925**, assuming purchasers' costs of 6.72%.

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Gross Initial Yield	£1,189,364	7.96%
Net Initial Yield	£951,491	6.37%



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# Contacts



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